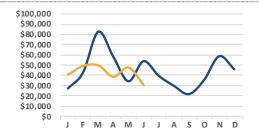
WEEKLY MARKET REPORT

CHARLES R, WEBER

Week 26 • June 28, 2024 Issue WM26-24

VLCC: The VLCC market continued to sag with most routes continuing to creep down against limited fresh market inquiry. TD3 ended the week at ws49.5 x 270k mt. It was equally quiet and sluggish in the Atlantic's with eastbound rates from the USG dropping below \$8M and hitting \$7.75M, while TA rates fell below \$3.5 million, the lowest level of 2024. Both markets are expected to hover next week as both charterers and owners look to hold their cards close to their chest.



VLCC Average Earnings+ MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$30,738

MTD '24 v. CY '23: -43%

SUEZMAX: A rather uneventful week for the Suezmax sector in West Africa as charts remain patient on working their remaining 2nd decade July programs, keeping rates at bay. With limited demand "surfacing" coupled with improved tonnage fundamentals TD20 rates hovered in place for most of the week at ws110-112.5 levels (basis 130k mt). In the Americas, demand was quite active in the front half with 10 +/- cargoes in play but then quickly faded out for the back end of the week. Local rates in the USG & CBS region were under downward pressure for most of the week but finally got the much-needed boost in inquiry to help absorb excess tonnage from the list. Rates for USG>TA traded down 7.5 pts this week to ws85 levels (basis 145k MT) while Guyana>TA pushed slightly lower at ws107.5-110 levels (basis 130k MT). The USG>EAST trade hovered in place holding at \$5.3m levels for Singapore and \$5.9m levels for Long-East respectively. BDTI - TD20 ended the week settling at 109.83 which is down (-1.95) from this time last week.

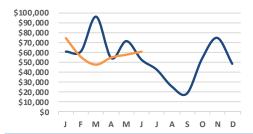


Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$41,147

MTD '24 v. CY '23: -11%

AFRAMAX: It was a busy week in the Aframax sector, specifically on routes into Europe. Despite the steady flow of cargoes, Transatlantic routes hovered between ws170-ws175 with most cargoes getting fixed under the radar as many owners were quick at taking last done to employ their lingering tonnage. That being said, with a lot of the fleet getting fixed away, we could see owners more reluctant to do last done levels, assuming cargo inquiry remains steady next week. On the local routes, activity was less apparent, with only two cargoes reported out of East Coast Mexico this week. Rates locally corrected down from ws187.5 to ws175 out of East Coast Mexico on cargoes discharging into the USG. Next week should be a good indicator on whether or not the market has bottomed out or if there is a little more to chip away at.



Aframax Average Earnings+ MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$60,891

MTD '24 v. CY '23: +15%

MR: Another week of meteoric rises for the record books! TC 2, unlike last week, had a very eventful week – beginning 37k mt at ws150 and rapidly rose throughout the week to hit ws182.5 levels. In the Americas we had a similar start to last week with all rates taking a huge jump from Monday and continuing to grow throughout the week – but then settling down on Friday. TC 14 started high ws205 x 38k mt – the demand for TA cargoes grew and the week closed ws225. Brazil runs had a similar outlook where it started ws302.5 x 38k mt and closing out at ws330. Runs to the Caribs also saw a huge rise starting at \$1.05m and closing at \$1.4m. While rates on Thursday were higher than all the numbers we are seeing today – sentiment remains high for owners to keep this market HOT continuing into next shortened week due to holiday!



MR Average Earnings⁺ MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$37,094

MTD '24 v. CY '23: +69%

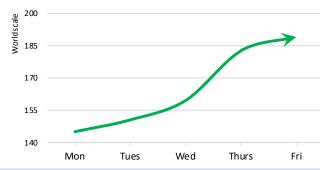
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B3	SEA>MED • 140,000 BS>USG • 150,000 BSS>USG • 150,000 BSS>USG/UKC • 145,000 BSS>USG/UKC • 140,000 BSS>USG • 140,000 BSS>ORE BSSPORE BSSPORE BSSPORE BSSPORE BSSPORE • 140,000 B	125.00 99.50 94.50 74.00 5.30m 173.50 N/A 219.00 201.50 150.50 196.50	124.00 95.00 88.00 65.50 5.30m 154.50 N/A 184.00 174.50 149.00	\$62,163 \$46,952 \$37,003 \$50,034 \$35,767 \$56,796 \$40,788 \$91,132 N/A \$62,131 \$48,685 \$92,455	\$60,844 \$42,642 \$31,677 \$44,200 \$28,025 \$51,798 \$38,887 \$74,075 N/A \$46,696 \$37,919	\$47,000 \$ # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v.	\$38,000 605 10.6% No Activity 3 Years (\$ day):
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FRAMAX N B CI CI N A A A A A A A A A A A A A A A A A A	BSS-USG/USG>UKC-WAFR GS-USG • 140,000 USG-SPORE GS-USG/USG-SPORE-AG GEZEMAX Average Earnings † I.SEA-UKC • 80,000 BALT-UKC • 100,000 BS-USG • 70,000 USG-UKC • 70,000 BSS-USG/USG-UKC-NSEA MED-MED • 80,000 AG-SPORE • 80,000 Aframax Average Earnings †	173.50 N/A 219.00 201.50 150.50 196.50	 65.50 5.30m 154.50 N/A 184.00 174.50 149.00	\$50,034 \$35,767 \$56,796 \$40,788 \$91,132 N/A \$62,131 \$48,685 \$92,455	\$44,200 \$28,025 \$51,798 \$38,887 \$74,075 N/A \$46,696 \$37,919	% Fleet on Order: Ships to Breakers: Time Charter 1 Year v.	10.6% No Activity 3 Years (\$ day):
AI U U AI SE	AG>USG • 140,000 USG>SPORE AG>USG/USGSPORE-AG AGENERAL AVERAGE Earnings * U.SEA>UKC • 80,000 AALT>UKC • 100,000 BSS>USG • 70,000 BSS>USG • 70,000 BSS>USG/USG>UKC-NSEA AMED>MED • 80,000 AGSPORE • 80,000 Aframax Average Earnings *	5.30m 173.50 N/A 219.00 201.50 150.50 196.50	5.30m 154.50 N/A 184.00 174.50 149.00	\$35,767 \$56,796 \$40,788 \$91,132 N/A \$62,131 \$48,685 \$92,455	\$28,025 \$51,798 \$38,887 \$74,075 N/A \$46,696 \$37,919	Ships to Breakers: Time Charter 1 Year v.	No Activity 3 Years (\$ day):
U AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	USG>SPORE AG>USG/USGSPORE-AG AGENTAL AND AGENTAL AGE	5.30m 173.50 N/A 219.00 201.50 150.50 196.50	5.30m 154.50 N/A 184.00 174.50 149.00	\$56,796 \$40,788 \$91,132 N/A \$62,131 \$48,685 \$92,455	\$51,798 \$38,887 \$74,075 N/A \$46,696 \$37,919	Time Charter 1 Year v.	3 Years (\$ day):
AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	AG>USG/USG>SPORE-AG AGENERAL AVERAGE Earnings * ALSEA>UKC • 80,000 BALT>UKC • 100,000 BSS>USG • 70,000 BSS>USG • 70,000 BSS>USG/UKC • 70,000 BSS>USG/UKC • 80,000 AGSPORE • 80,000 AGSPORE • 80,000 Aframax Average Earnings *	173.50 N/A 219.00 201.50 150.50 196.50	154.50 N/A 184.00 174.50	\$40,788 \$91,132 N/A \$62,131 \$48,685 \$92,455	\$38,887 \$74,075 N/A \$46,696 \$37,919		
AFRAMAX N BA CI U CI N AA A PANAMAX CI N AA A	I.SEA>UKC • 80,000 BALT>UKC • 100,000 BSS-USG • 70,000 BSS-UKC • 80,000	173.50 N/A 219.00 201.50 150.50 196.50	154.50 N/A 184.00 174.50	\$40,788 \$91,132 N/A \$62,131 \$48,685 \$92,455	\$38,887 \$74,075 N/A \$46,696 \$37,919		
N BA CI U U CI	I.SEA>UKC • 80,000 ALT>UKC • 100,000 BS>USG • 70,000 ISG>UKC • 70,000 BS>USG/USG>UKC-NSEA MED>MED • 80,000 MGSPORE • 80,000 Mframax Average Earnings †	N/A 219.00 201.50 150.50 196.50	154.50 N/A 184.00 174.50	\$91,132 N/A \$62,131 \$48,685 \$92,455	\$74,075 N/A \$46,696 \$37,919		
N BA	ALT>UKC • 100,000 BS>USG • 70,000 USG>UKC • 70,000 BS>USG/USG>UKC-NSEA MED>MED • 80,000 GSSPORE • 80,000	N/A 219.00 201.50 150.50 196.50	N/A 184.00 174.50 149.00	N/A \$62,131 \$48,685 \$92,455	N/A \$46,696 \$37,919		
CI U CI M AI AI ANAMAX CI M EE U Pe AI AI AI AI AI AI AI AI AI AI AI AI AI	BSS-USG • 70,000 USG-UKC • 70,000 BSS-USG/USG-UKC-NSEA MED>MED • 80,000 GSSPORE • 80,000 Aframax Average Earnings †	219.00 201.50 150.50 196.50	184.00 174.50 149.00	\$62,131 \$48,685 \$92,455	N/A \$46,696 \$37,919		
CI U CI M AA AA PANAMAX CI M EE U U Pe AA AA AA AA AA AA AA AA AA AA AA AA AA	BSS-USG • 70,000 USG-UKC • 70,000 BSS-USG/USG-UKC-NSEA MED>MED • 80,000 GSSPORE • 80,000 Aframax Average Earnings †	219.00 201.50 150.50 196.50	184.00 174.50 149.00	\$62,131 \$48,685 \$92,455	\$46,696 \$37,919		
PANAMAX CI M EC U P R R A A A A A A A A A A A A A A A A A	USG>UKC • 70,000 EBS>USG/USG>UKC-NSEA MED>MED • 80,000 IG>SPORE • 80,000 Aframax Average Earnings †	201.50 150.50 196.50	174.50 149.00	\$48,685 \$92,455	\$37,919	7 /530	e de la companya de
CI M AA AA PANAMAX CI M EQ U U PO R2	BSS-USG/USG-UKC-NSEA MED>MED • 80,000 GSSPORE • 80,000 Aframax Average Earnings †	150.50 196.50	 149.00	\$92,455			
PANAMAX CI M E U U R R A A A A A A A A A A A A	MED>MED • 80,000 IG>SPORE • 80,000 Iframax Average Earnings †	150.50 196.50	149.00		\$68,772	# Ships Trading:	667
AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	GSSPORE • 80,000 Iframax Average Earnings †	196.50			\$45,207	% Fleet on Order:	4.0%
PANAMAX CI M E U U P R R A A A A	Aframax Average Earnings †		100.50	\$58,879	\$55,062	Ships to Breakers:	No Activity
PANAMAX CI M E U U R R R A A A A				\$58,877	\$50,913	Silips to breakers.	NO Activity
CI M EG U PG R2 A4 A4 A4	CBS>118AC(118G) - 50 000			\$38,877	<i>\$30,913</i>		
R2 A4		185.00	173.00	\$32,637	\$28,638	Time Charter 1 Year v.	2 Voors (\$1day):
R2 A4	MED>USG • 55,000	190.00	158.00	\$36,499	\$26,038	\$39,000	
U P 0 R2 A1 A2 A3 A4	· · · · · · · · · · · · · · · · · · ·						
R2 AI AI AI AI	CU>USWC • 50,000	417.50	417.50	\$99,585	\$99,253	# Ships Trading:	55
AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	JSG>CBS • 50,000	185.00	173.00	\$26,987	\$23,374	% Fleet on Order:	0.0%
A A M	Panamax Average Earnings [†]			\$43,239	\$39,062	Ships to Breakers:	No Activity
Ai M Ai							
N A	G>JPN • 75,000	202.80	183.20	\$49,893	\$42,222	Time Charter 1 Year v.	
A	AG>UKC	6.16m	5.85m	\$87,717	\$81,322	\$50,000	\$40,000
	/IED>JPN	3.57m	3.53m	\$33,329	\$32,214	# Ships Trading:	458
LF	G>UKC-MED>JPN-AG			\$70,594	\$66,620	% Fleet on Order:	25.5%
	R2 Average Earnings [†]			\$56,787	\$50,346	Ships to Breakers:	No Activity
R1							
A	AG>JPN • 55,000	239.40	233.60	\$45,648	\$43,728	Time Charter 1 Year v.	3 Years (Śldav):
	AG>UKC	4.60m	4.76m	\$63,380	\$66,029	\$35,000	
	JKC>WAFR • 60,000	153.60	144.30	\$28,803	\$25,475	# Ships Trading:	391
	AG>UKC/UKC>WAFR-AG			\$60,047	\$60,482	% Fleet on Order:	7.9%
	R1 Average Earnings [†]			\$52,848	\$52,105	Ships to Breakers:	No Activity
/IR	nz /iverage carmings			Ç52,0 10	+5-)200	omporto breakers:	. To Activity
	JKC>USAC • 37,000	157.00	168.50	\$13,960	\$16,100		
	JSG>UKC • 38,000	200.00	222.00	\$23,803	\$28,118	Time Charter 1 Year v.	3 Years (\$1dav):
	JSG>UKC/UKC>USAC(USG)			\$32,010	\$36,762	\$30,000	
	JSG>CBS (Pozos Colorados)	940k	1.31m	\$40,170	\$64,440	750,000 1	, .,
	JSG>CHILE (Coronel)	2.84m	3.12m	\$56,524	\$64,319	# Ships Trading:	1,972
	SBS>USAC(USG) • 38,000	266.00	307.00	\$45,120	\$54,639	% Fleet on Order:	8.6%
		200.00				Ships to Breakers:	
	VCIND>JPN-ROK>SPORE-WCIND			\$43,200 <i>\$34,072</i>	\$43,216 <i>\$39,366</i>	Snips to Breakers:	No Activity
ANDYSIZE	MR Average Earnings [†]			<i>⊋34,∪72</i>	000رددډ		
	MED>EMED • 30,000	150.90	165.30	\$24,552	\$29,442	Time Charter 1 Year v.	3 Years (\$1day).
	,,,,,,,,,,,,,,,,,,,,,	291.00	279.20	\$31,106	\$28,943	\$27,000	1. 1
	DOBE SIDNI * 30 000	291.00	279.20	\$31,106 \$28,747			
Н	PORE>JPN • 30,000			٧٤٥,/4/	\$29,123	# Ships Trading:	548
	PORE>JPN • 30,000 landysize Average Earnings [†]					% Fleet on Order:	4.6% No Activity

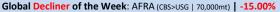
^{+ &}quot;Average Earnings" are weighted proportionally to each size class's worldwide market activity (may include routes not necessarily shown in this report).

THE WEEK IN CHARTS





Global Climber of the Week: HANDY (MED>MED | 30,000mt) | +30.34%

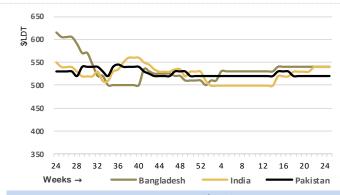


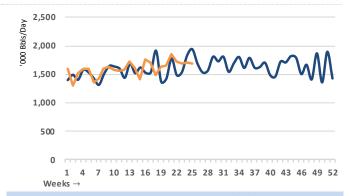




US Crude Oil Stocks (EIA) WTD '24 v. CY '23 Last Week: 460.7m bbls Last Week '24 v. '23: +1.5%







Tanker Demolition Market, 52-Week Ticker (\$|Ldt)

Charley's Chart of the Week: U.S. Jet Fuel Demand (EIA)
WTD '24 v. CY '23
Last Week: 1.683m bbls/day
Last Week '24 v. '23: -13.3%

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